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UNITED STATES DEPARTMENT OF AGRICULTURE
BUREAU OF AGRICULTURAL ECONOMICS
DIVISION OF CROP AND LIVESTOCK ESTIMATES
WASHINGTON

CATTLE FEEDING SITUATION OCTOBER 1, 1928.

The most noteworthy development in the feeding situation this fall to date has been the keen demand for stocker and feeder cattle. During the three months July to September the shipments of stocker and feeder cattle through public stockyards into the eleven Corn Belt States have been over 45 percent larger than during the same months in 1927, and a little larger than for the same months in 1926 and 1925. The average price of stocker and feeder cattle for these three months this year was about 35 percent higher than a year ago, and from 70 to 75 percent higher than for the same months in 1926 and 1925.

The usual tendency is for the prices of stockers and feeders to decline from about the middle of the year to the end, but this year prices advanced steadily from the first of July to the middle of September. A big increase in supplies the latter half of September, however, resulted in a rather sharp drop in prices which carried the general average of stocker and feeder prices nearly to the level prevailing early in July.

Available information as to cattle supplies for the last three months of this year indicates that the movement of unfinished cattle into the Corn Belt will not continue to show the big increase over last year that has taken place from July to September. It hardly seems likely that the shipments during the three months, October to December, this year will exceed, if they equal, the movement of last year. Because of the uncertain corn situation last year purchases of unfinished cattle were proportionately very small from July to September and large from October to December. The

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Cattle Feeding Situation, October 1, 1928, continued.

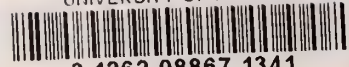
corn and general feed situation this year has encouraged an early movement of stocker and feeder cattle, and the heavy speculative dealings in such cattle also apparently further encouraged this early movement.

Although the feeding States east of the Mississippi have a large increase in corn production this year over the short crop of 1927, the in-movement of stocker and feeder cattle since July 1 this year has not shown nearly as large a proportional increase as has the movement into the area west of the river. The in-movement into the eastern area increased only about 15 percent while that into the western area increased over 60 percent.

Records of shipments of stocker and feeder cattle from four leading markets show that for the three months July to September the proportion of heavy cattle was a little larger this year than it was a year ago. The proportion of calves was also larger. The larger proportion of heavy cattle points to some increase in the number of short fed cattle to be marketed in October and November this year over the number marketed last year.

Information from various States as to the probable number of cattle to be fed this coming winter compared to last winter, based upon opinions of bankers, feeders, and others, does not point to much increase in the Corn Belt and to a decrease in western feeding sections. The feeding situation, however, has not yet sufficiently developed to make any dependable forecasts possible.

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